

Monthly Market

Newsletter

August 2025

Thought for the
month

**“Most of the errors in our
business are errors of
emotion.”**

- Howard Marks



Market Setup

- Market Outlook
- Equity Investment Ideas
- Technical & Derivatives Outlook
- Commodities Market Outlook
- Advisory Products

Benchmark Indices

Index	Jul-25	MoM (%)	YoY (%)
Sensex	81,185	-2.9	-0.7
Nifty	24,768	-2.9	-0.7

Economic Pulse

Key Indicators	Curr. Month	Prev. Month
IIP	1.5%	1.2%
CPI	2.10%	2.82%

Key Highlights

- Markets take a dip after 4 months.
- Volatility increased due to Tariff Tantrums.
- Central Banks globally keep rates unchanged.

Equity markets dipped in July'25 after gaining for four consecutive months, weighed down by mixed earnings, FII outflows and uncertainty around India-US trade deal and tariffs. Nifty50 fell 2.9% (-749 points) in Jul'25, to close at 24,768. Broader markets significantly underperformed with Nifty Midcap100 and Smallcap100 declining by 3.9% and 5.8% respectively.

FIIs ended their four-month buying streak, with outflows of ₹47,667 crore in July'25, while DII inflows remained healthy at ₹60,939 crore.

Overall, 1QFY26 earnings have broadly been in line with 184 MOFSL Universe companies reporting a net profit growth of 7% YoY (in-line with the estimate of 6% YoY) as of 2nd Aug'25. Overall earnings growth was driven by BFSI, Technology, Oil & Gas, Cement, and Utilities.

Global central banks maintained a cautious stance amid persistent inflation concerns and mixed economic signals. The US Fed, ECB, BoJ and BoE kept rates unchanged. RBI too held its policy rate steady, reiterating its focus on inflation control amid resilient domestic growth.

On the trade front, the US imposed a 25% tariff on all goods imported from India, effective August 7, 2025. Additionally, it announced an unspecified penalty linked to India's trade relations with Russia. These developments pose short-term headwinds for export-oriented sectors such as IT, Pharma, Automobiles, and Textiles, until a trade agreement is reached with the US.

Markets have recovered from the lows of April 2025. While July saw some weakness, we expect better earnings outlook and reasonable valuations to support further gains. The impact of US tariff tantrums on Indian markets is likely to be limited in our view.

Nifty is currently trading at 22x FY26 P/E, marginally above its 10-year average of 20.7x. We now expect Nifty50 EPS to grow at ~10% for FY26 to ₹1,110. While we remain biased toward large-caps, our outlook on mid-caps is turning more positive due to improving earnings and higher growth prospects.

On sectoral front, we are positive domestic themes given the global volatility and hence like Financials, Consumption including discretionary, Industrials, cement, telecom, healthcare & hospitals.



Siddhartha Khemka

Sr. Group Vice President
Head - Retail Research



Focus Investment Ideas

LargeCap	Midcap
Bharti Airtel	Vishal Mega Mart
ICICI Bank	Kaynes Technologies
M&M	Radico Khaitan
Ultratech Cement	Time Techno
HDFC Life	VA Tech Wabag

To know more [click here](#)

MOST Signature - Model Portfolio

Portfolio Performance

	1m	3m	5m*
MOST Signature	-1.0%	5.5%	17.1%
Nifty 200	-3.1%	2.6%	12.1%

*Inception date: 7th-Mar-2025

Absolute returns as on 31-July-2025

Returns are post expenses and includes dividends

Model Portfolio Recommendation

Model Portfolio				
Sector	Stocks	Weight	Market Cap	CMP(₹)*
Banking & Finance	ICICIBANK	5%	Large Cap	1,481
	HDFCBANK	5%	Large Cap	2,018
	SHRIRAMFIN	5%	Large Cap	631
	PAYTM	5%	Mid Cap	1,089
	NIVABUPA	5%	Small Cap	88
Automobile	M&M	5%	Large Cap	3,203
Healthcare	DIVISLAB	5%	Large Cap	6,596
	MAXHEALTH	5%	Large Cap	1,246
Industrials	HAL	5%	Large Cap	4,534
	KAYNES	5%	Mid Cap	6,172
	JKCEMENT	5%	Mid Cap	6,659
	POLYCAP	5%	Large Cap	6,821
	TIMETECHNO	5%	Small Cap	467
IT	COFORGE	5%	Mid Cap	1,748
Consumption	VMM	5%	Mid Cap	140
	RADICO	5%	Mid Cap	2,735
Chemicals	SRF	5%	Mid Cap	3,041
Telecom	BHARTIARTL	5%	Large Cap	1,914
Realty	PRESTIGE	5%	Mid Cap	1,627
Digital	ETERNAL	5%	Large Cap	308
Total		100%		

* As on 31-July-2025

To know more [click here](#)

Denotes New Entry

Technical & Derivatives Outlook



- Nifty index continued the party of the bulls at the start of the month and crossed 25600 zones but was followed by profit booking for most part of the month and slipped to 24600 levels. It observed selling pressure on every bounce indicating restricted upside. We have witnessed continuous buying interest in Healthcare and selective Pharma stocks while fresh buying interest is witnessed in sectors like FMCG with weakness in IT, PSE, Realty, Metals, Banks, Infra, Defense and Energy.
- Technically, Nifty formed a bearish candle and an inside bar on the monthly chart reflecting a shift in momentum. Sellers dominated for most part of the month. After four months of consecutive rally, Nifty has taken a pause near 25600 and witnessed a correction towards 24600 zones. Volatile swings are expected in the August series with a positional support at 24442 then 24200 zones while a hold above 24800 will drive the next leg of rally towards 25250 and 25500 zones.

Derivative Strategy

NIFTY

Bear Put Butterfly : August Series

- The Nifty index has been forming lower lows on the weekly chart for the past five weeks, indicating continued weakness.
- On the daily scale, the index is stuck in a range of 24,600 to 24,900. Selling pressure is visible near the upper band, and it continues to trade below its short-term moving averages, maintaining an overall sell-on-rise stance.
- Maximum Call Open Interest is concentrated at the 25,000 and 25,500 strikes, while Put Open Interest is seen at the 25,000 and 24,500 strikes.
- This setup suggests a Bear Put Butterfly Spread as a suitable strategy to play the downside move, especially with an expected decline in volatility going forward.

BUY 1 LOT OF 24600 PUT

SELL 1 LOT OF 24300 PUT

SELL 1 LOT OF 24300 PUT

BUY 1 LOT OF 24000 PUT

Margin Required : Rs.80,000

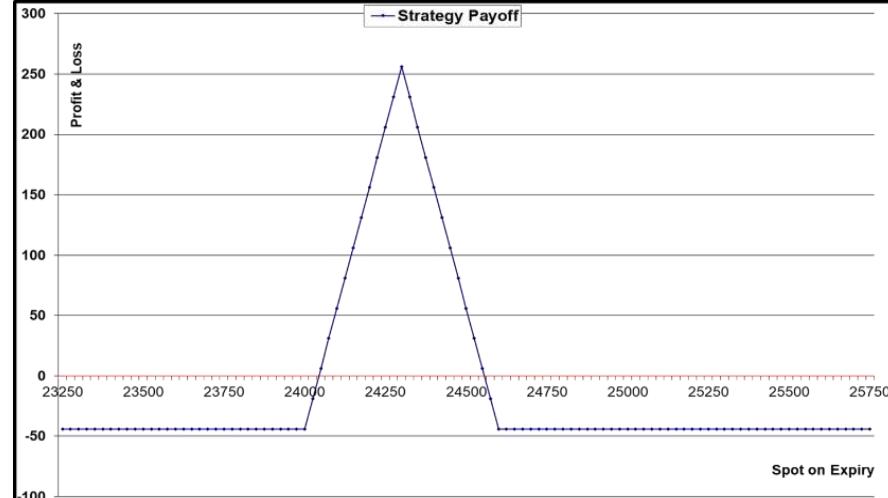
Net Premium Paid : 40 Points (Rs.3000)

Max Risk : 40 Points (Rs.3000)

Max Profit: 260 Points (Rs.19500)

Lot size : 75

Profit if it remains in between 24040 to 24560 zones



Bank Nifty

Iron Butterfly : July Series

- Bank Nifty has been trading in a broader range in between 55000 to 57000 zones from last seven weeks.
- On weekly time frame Index is forming lower highs lower lows structure but near its previous crucial support zones which may provide support at lower levels.
- Maximum Put OI is intact at 55000 levels while Maximum Call OI is at 57000 strike.
- Thus suggesting Iron Butterfly Option Spread to play the benefit of time decay and decline in volatility as Index likely to oscillate within this wider range.

SELL 1 LOT OF 55600 CALL, SELL 1 LOT OF 55600 PUT, BUY 1 LOT OF 56400 CALL, BUY 1 LOT OF 54800 PUT

Max inflow of 640 points

Max risk of 160 points

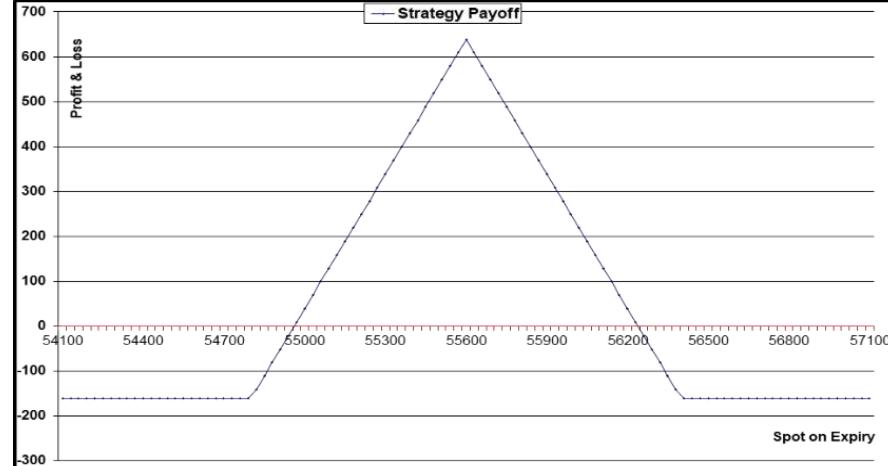
Margin Required : Rs.100,000

Max Risk : 160 Points (Rs.5600)

Max Profit: 640 Points (Rs.22400)

Lot size : 35

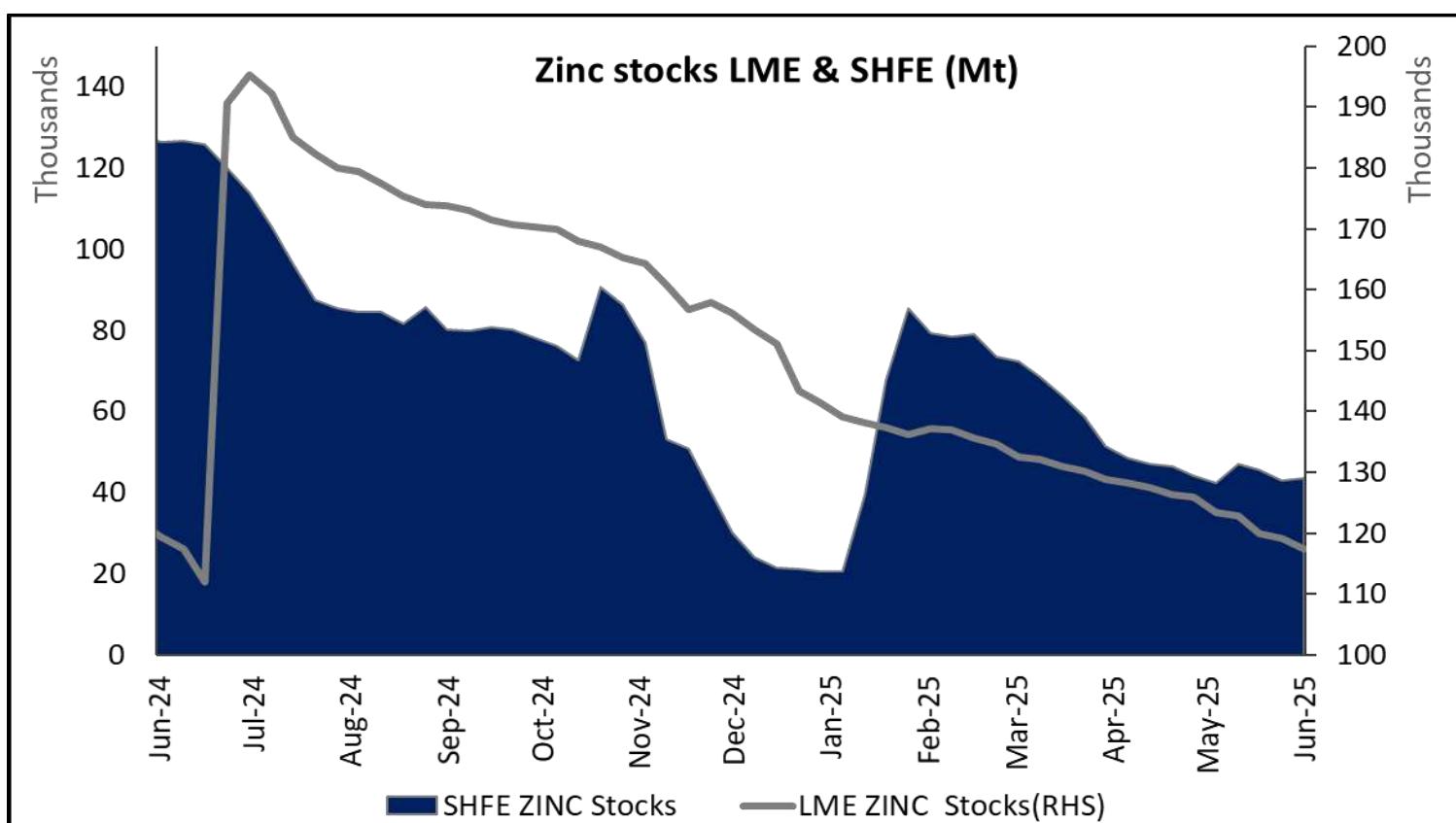
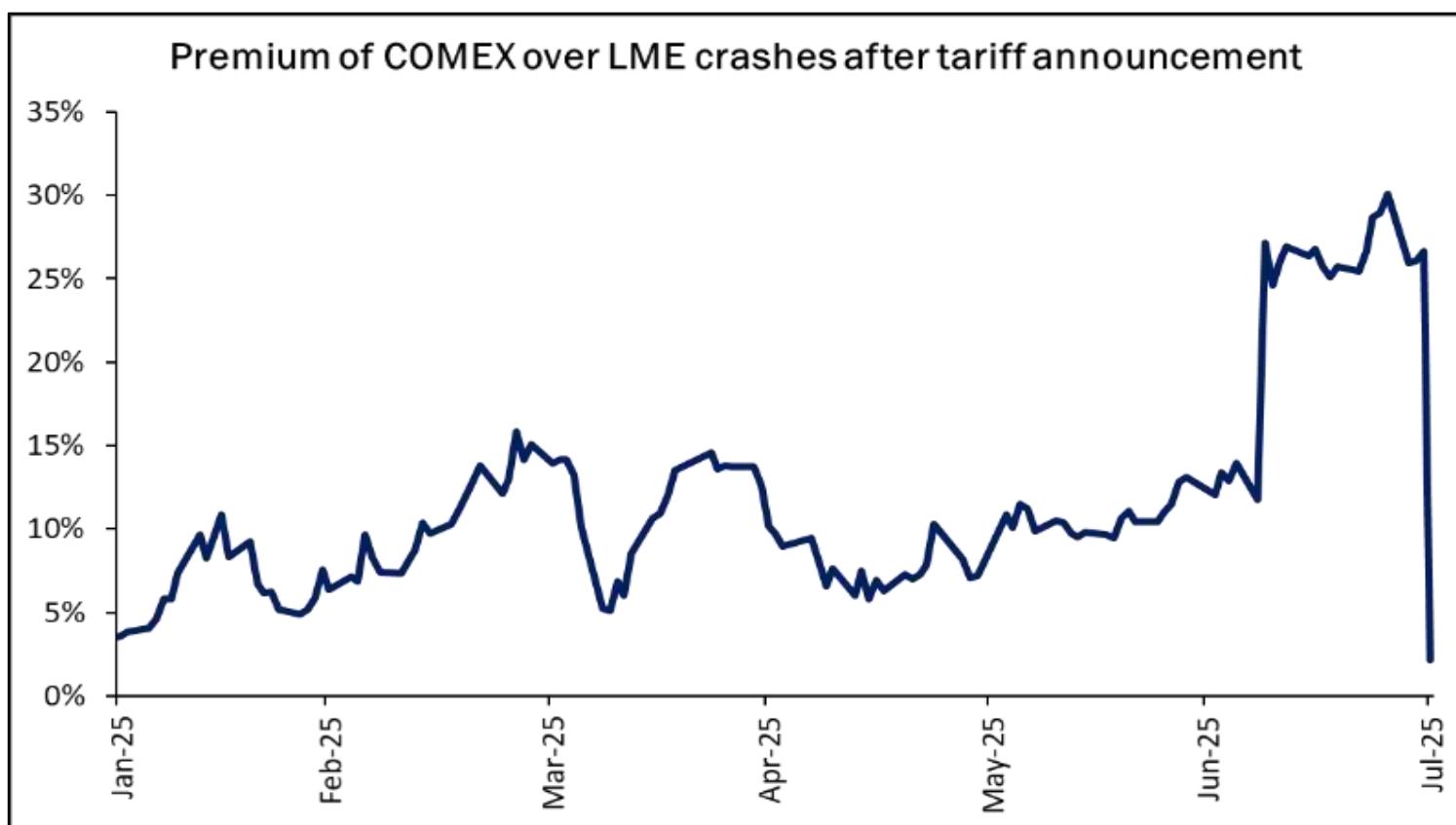
Profit if it remains in between 54960 to 56240 zones.



Commodities & Currency Outlook

- Base metals rose across the board, boosted by positive sentiment by the Chinese government which announced a CNY 1.2 trillion hydroelectric power plant to be built over the next decade.
- MCX Copper prices dipped 2% in July, erasing prior gains, amid heightened volatility after Trump announced 50% tariffs on semi-finished copper products.
- Initial support came from improved market sentiment and stronger-than-expected China GDP and industrial output data.
- US copper markets tumbled over 20% due to tariff fears, while LME prices also fell on a knee-jerk reaction.
- Premium of copper COMEX over LME crashed to 2% which was over 20% since June, after the tariff announcements.
- Risks remain of future tariffs on refined copper, with the US Commerce Dept proposing phased tariffs: 15% in 2027 and 30% in 2028.
- People's Bank of China held key lending rates steady, maintaining an accommodative stance.
- LME copper stocks rose 50% while SHFE declined 11% in July.
- The global refined copper market posted a 97,000-tonne deficit in May up from 80,000 tonnes deficit in April (ICSG).
- However, a preliminary surplus of 272,000 tonnes was recorded over the first five months of 2025.
- Copper output in top producer Chile fell 6% YoY in June, while demand concerns lingered as China's manufacturing activity contracted in July.
- Overall, copper prices could remain supported by strong consumption story, but any significant rise in Asian inventories could cap gains.
- MCX Zinc prices rose ~3% in July, marking the third straight monthly gain.
- LME zinc inventories fell below 90,000 metric tons, supporting prices further.
- China's industry ministry pledged to stabilize growth in key sectors such as machinery, autos, and electrical equipment.
- The market shifted to a 44,100-tonne deficit in May, from a 17,300-tonne surplus in April (ILZSG).
- Yet, a cumulative surplus of 88,000 tonnes was reported for Jan–May 2025.
- China's refined zinc output in June rose 6% MoM and 7% YoY due to post-maintenance recovery, despite regional weather-related disruptions.
- Smelters face pressure to curb output amid oversupply and weak demand, especially in South China affected by heavy rains.
- Zinc concentrate production at the Red Dog mine reached 136,600 tonnes for Q2, slightly lower YoY.
- Prices surged mid-July due to tight inventory, warrant cancellations, and speculative buying.
- While positive demand story may support prices, a stronger dollar could limit further upside.

Commodities & Currency Outlook



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IAP offers a diverse range of pre-packaged equity portfolios advised by Registered Investment Advisors (RIAs), ideal for both active and passive investors. These portfolios are curated & monitored by the RIAs and follow strict rules & parameters to manage your investments.

Benefits of IAP



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Flexible investment modes with option to choose Lump Sum & SIP



24X7 Portfolio tracking



Option to choose from Dynamic or Static portfolios



Choice to execute advice

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